

U. S. RUBBER PROFIT INCREASED IN 1920

**Stocks - Bonds
Grain - Cotton**

Bought and sold
on commission

Reserve for Contingencies.

Extensive private wire system reaching the principal Grain and Cotton market centers.

A. A. Housman & Co.
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

20 Broad Street, New York

Branch Offices:
25 W. 33rd Street, New York City
Liberty Building, Philadelphia
Woodward Bldg., Washington
Amsterdam, Holland

Talks To Investors

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WHEN ALL THE WORLD a year ago was talking about the maintenance of the inflation boom, and predicting still higher prices for commodities, our Service was definitely forecasting a period of pronounced deflation for 1920 and after.

OUR FORECAST was not based on guesswork or chance, but was simply the result of careful study of the fundamental factors. Commodity prices had advanced far beyond the purchasing power of the people, and therefore a slump was inevitable.

INVESTORS WHO WERE FORTUNATE enough to have our service during that period, and followed our advice, avoided the great losses in their security holdings which others suffered.

THE PROBLEMS AHEAD of us are just as vital as those of a year ago. We are living in very unsettled, abnormal times, and the extremely conservative investor needs expert advice and guidance in these days, fully as much as he has needed it in the past.

'To solve THESE PROBLEMS is our business. Why not let us solve yours? The cost is nominal in view of the benefits received.

Moody's Investors Service
JOHN MOODY, President
35 Nassau Street, New York, N.Y.
BOSTON PHILADELPHIA CHICAGO

Increases Outstanding Issue to \$3,000,000.

The Standard Oil Company of New Jersey increased yesterday a stock dividend of 25 per cent., payable on May 15 to stock of record April 15, 1921, increasing the stock outstanding from \$1,000,000 to \$2,000,000 out of an authorized capitalization of \$5,000,000. It is the third stock distribution of the company since the dissolution of the old Standard Oil Company in 1912.

When the old company was split up, the stock was \$1,000,000, and it was increased at once to \$2,000,000 by a per cent. stock dividend, and in 1913 a further stock dividend of 25 per cent. increased the stock to \$1,000,000. This company is exclusively a marketing organization.

The reason for the large stock distribution is found in the company's balance sheet for 1920. The profit and loss statement of the company was \$2,750,465, equivalent to \$75 a share on the stock. The company has been paying \$25 a share in cash since 1912 except in 1913, when \$30 was paid.

Ask for Circular No. 149. Sent without obligation.

M. S. WOLFE & CO.
ESTABLISHED 1856
Members Consolidated Stock Exchange of NY
41 BROAD ST., NEW YORK,
Phone Broad 25

STANDARD

OIL PAR VALUE

INDIANA STOCK

CARL H. PFORZHEIMER & CO.

Phones 4500-1-2-3-4 Broad, 25 Broad St., N.Y.

National Casket

Gulf Oil

West Va. Fulp & Paper

FREDERIC H. HATCH & CO.

74 Broadway - Established 1868 - Tel. Reeder 2-1222

BOSTON CHICAGO MONTREAL PITTSBURGH

Irving National Bank

CLINTON GILBERT

2 Wall Street, N.Y. Tel. 4848 Rector

STOCKS - BONDS

Trading Accounts Invited

MELHUISH & CO.

40 Wall St., New York

Boston Worcester Baltimore

CENTRAL UNION TRUST CO.

of New York
80 Broadway

BRANCHES

5th Avenue at 60th Street
Madison Avenue at 60th Street
Capitol Building, D.C.

Profit \$30,000,000

SUBSCRIPTION RIGHTS.

Wedges

Rights Yesterday & Today

Expire, 6th April

May 1st

June 1st

July 1st

September 1st

Open, High Low, Close, Day

4.17 4.17 4.17 4.17 4.91 4.84

4.82 4.98 4.87 4.98 4.87 4.92

4.90 5.02 4.90 5.03 4.90 4.95

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